

REC'D IN FILE SECTION

JUL 26 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;

1923-25 average = 100 for construction contracts;

1935-39 average = 100 for all other series.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	June	May	June	June	May	June
Industrial production						
Total	p192	191	184	p193	191	185
Manufactures						
Total	p198	197	191	p198	196	191
Durable	p222	220	219	p223	221	220
Nondurable	p178	178	168	p178	177	168
Minerals	p158	162	148	p162	164	152
Construction contracts, value						
Total	*	188	136	*	226	158
Residential	*	165	116	*	195	127
All other	*	206	152	*	251	182
Factory employment						
Total	*	156.5	155.2	*	155.3	154.7
Durable goods	*	183.8	183.4	*	183.6	183.9
Nondurable goods	*	135.0	133.0	*	133.0	131.7
Factory payrolls						
Total	--	--	--	*	345.9	327.2
Durable goods	--	--	--	*	389.5	375.5
Nondurable goods	--	--	--	*	303.2	280.0
Freight carloadings	139	141	137	144	143	142
Department store sales, value	*	309	288	*	299	266
Department store stocks, value	*	295	242	*	296	237

p--Preliminary.

* Data not yet available.

Note:--Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

2.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	June	May	June	June	May	June
MANUFACTURES						
Iron and steel	p206	206	193	p206	206	193
Pig iron	*	193	189	*	193	189
Steel	234	233	211	234	233	211
Open hearth	181	183	176	181	183	176
Electric	617	589	458	617	589	458
Machinery	p274	272	275	p274	272	275
Transportation equipment	p227	215	233	p227	215	233
Automobiles, (incl. parts)	p192	175	191	p192	175	191
Nonferrous metals and products	p193	197	179	p193	197	179
Smelting and refining	p193	203	188	p192	203	187
Lumber and products	p140	142	142	p147	145	149
Lumber	p129	131	133	p140	134	143
Furniture	p161	164	160	p161	164	160
Stone, clay and glass products	p208	205	207	p210	211	209
Plate glass	170	152	154	170	152	154
Cement	*	187	171	*	196	183
Clay products	p176	172	164	p175	171	163
Gypsum and plaster products	p240	238	216	p245	241	221
Abrasive and asbestos products	p241	244	239	p241	244	239
Textiles and products	p173	176	155	p173	176	155
Cotton consumption	140	147	133	140	147	133
Rayon deliveries	309	308	263	309	308	263
Wool textiles	*	179	155	*	179	155
Leather products	*	108	107	*	108	106
Tanning	*	110	114	*	109	112
Cattle hide leathers	*	125	130	*	125	125
Calf and kip leathers	*	81	94	*	78	96
Goat and kid leathers	*	92	92	*	90	92
Sheep and lamb leathers	*	93	84	*	100	83
Shoes	*	107	103	*	107	103
Manufactured food products	p161	159	154	p161	153	154
Wheat flour	p135	139	157	p130	134	146
Meatpacking	p149	127	152	p148	127	150
Other manufactured foods	p167	168	154	p158	152	146
Processed fruits & vegetables	p145	148	132	p111	96	101

p--Preliminary.

* Data not yet available.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

3.

	Adjusted for seasonal variation			Without seasonal adjustment		
	1948		1947	1948		1947
	June	May	June	June	May	June
MANUFACTURES (Cont'd.)						
Paper and products	p167	169	160	p167	170	130
Paperboard	187	191	179	187	191	179
Newsprint production	94	95	91	95	95	92
Printing and publishing	p157	156	146	p157	159	146
Newsprint consumption	146	143	131	144	149	129
Petroleum and coal products	p222	p220	p191	p222	p220	p191
Gasoline	p174	170	154	p174	170	154
Fuel oil	p196	196	173	p196	196	173
Coke	*	174	165	*	174	165
Byproduct	*	166	160	*	166	160
Beehive	p403	422	340	p403	422	340
Chemicals	p254	250	250	p251	249	247
Paints	p152	151	151	p157	156	156
Soap	p124	124	142	p122	120	140
Rayon	p309	304	251	p309	304	251
Industrial chemicals	p443	437	439	p443	437	439
Rubber products	p200	200	216	p200	200	216
MINERALS						
Fuels	p164	168	153	p164	168	153
Bituminous coal	p157	171	147	p157	171	147
Anthracite	p105	116	110	p105	116	110
Crude petroleum	p173	172	159	p173	172	159
Metals	p124	128	122	p149	144	148
Iron ore	--	--	--	p313	301	306

p--Preliminary.

* Data not yet available.

FREIGHT CARLOADINGS
(1935-39 average = 100)

Coal	153	163	141	153	163	141
Coke	187	185	r174	183	183	170
Grain	144	129	140	147	113	143
Livestock	92	96	107	74	86	87
Forest products	150	139	145	156	145	151
Ore	191	213	184	296	277	286
Miscellaneous	140	143	142	144	144	146
Merchandise, l.c.l.	66	69	74	66	69	73

r--Revised.

Note:--To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.